

RESOLUTION NO. 2007-02-509

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, AUTHORIZING THE ISSUANCE OF LAND ACQUISITION AND IMPROVEMENT REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF FOURTEEN MILLION FOUR HUNDRED THOUSAND DOLLARS (\$14,400,000) FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF PURCHASING LAND FOR, PURCHASING AND RENOVATING EXISTING FACILITIES FOR, AND FINANCING ARCHITECTURAL, ENGINEERING, ENVIRONMENTAL, LEGAL AND OTHER PLANNING COSTS RELATED THERETO FOR, THE SITES OF A CITY HALL, PUBLIC WORKS DEPARTMENT FACILITIES, PUBLIC SAFETY DEPARTMENT FACILITIES AND OTHER PUBLIC FACILITIES, AND PAYING COSTS OF ISSUANCE OF THE BONDS; AWARDING THE SALE OF THE BONDS TO SUNTRUST LEASING CORPORATION; PROVIDING FOR SECURITY FOR THE BONDS; CONTAINING OTHER PROVISIONS RELATING TO THE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR ADOPTION OF REPRESENTATIONS; REPEALING ALL RESOLUTIONS IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on January 10, 2007, the City Council (the "Council") of the City of Miami Gardens, Florida (the "City") adopted Ordinance No. 2007-02-108 (the "Ordinance"), authorizing the issuance of revenue bonds in an aggregate principal amount of Fourteen Million Four Hundred Thousand Dollars (\$14,400,000) for the purpose of financing a portion of the costs of purchasing land for, purchasing and renovating existing facilities for, and financing architectural, engineering, environmental, legal and other planning costs related thereto for, the sites of a City Hall, Public Works Department facilities, Public Safety Department facilities and other public facilities (the "Project") and paying costs of issuance of the Bonds, and

WHEREAS, the Council has determined that it is in the best interest of the City and its citizens to accept a commitment (the "Commitment") from SunTrust Leasing Corporation ("SLC") to purchase the Bonds, and

WHEREAS, the Council desires to set forth the details of the Bonds in this Bond Resolution,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, AS FOLLOWS:

SECTION 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas

RESOLUTION NO. 2007-02-509

Clauses are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

SECTION 2. AUTHORIZATION OF BONDS: Pursuant to the provisions of this Resolution, revenue bonds of the City to be designated "City of Miami Gardens, Florida, Land Acquisition and Improvement Revenue Bonds, Series 2007" (the "Bonds"), are hereby authorized to be issued in an aggregate principal amount of Fourteen Million Four Hundred Thousand Dollars (\$14,400,000) for the purpose of financing costs of the Project and paying costs of issuance of the Bonds.

SECTION 3. TERMS OF THE BONDS:

(a) **General Provisions.** The Bonds shall be issued in fully registered form without coupons. The principal of and interest on the Bonds shall be payable when due in lawful money of the United States of America by wire transfer or by certified check delivered on or prior to the date due to the registered Owners of the Bonds ("Owners") or their legal representatives at the addresses of the Owners as they appear on the registration books of the City.

The Bonds shall be dated the date of their issuance and delivery and shall be initially issued as one Bond in the denomination of \$14,400,000. The Bonds shall mature on December 30, 2026.

THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE CITY OR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE PLEDGED REVENUES, AS DEFINED IN THIS RESOLUTION. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATEVER THEREFOR NOR SHALL THE BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, AND THE HOLDERS OF THE BONDS SHALL HAVE NO RECOURSE TO THE POWER OF AD VALOREM TAXATION.

(b) **Interest Rate.** Subject to adjustment as provided below, the Bonds shall bear interest on the outstanding principal balance from their date of issuance payable on October 1, 2007, December 30, 2007, and semi-annually thereafter on each June 30 and December 30 (the "Interest Payment Dates"), at an interest rate equal to 4.24% per annum.

Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty-day months.

Adjustment of Interest Rate For Full Taxability. In the event a Determination of Taxability shall have occurred, the rate of interest on the Bonds shall be increased to a rate per annum equal to 6.644% per annum (the "Taxable Rate"), effective retroactively to the date on which the interest payable on the Bonds is includable for federal income tax purposes in the gross income of the Owners thereof. In addition, the Owners of the Bonds or any former Owners

RESOLUTION NO. 2007-02-509

of the Bonds, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Owners or former Owners of the Bonds as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the City on the first day of the succeeding calendar quarter following the Determination of Taxability. A "Determination of Taxability" shall mean (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Bonds is includable for federal income tax purposes in the gross income of the Owners thereof, which notice or notification is not contested by either the City or any Owners of the Bonds, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Bonds is includable for federal income tax purposes in the gross income of the Owners thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the City to the effect that interest on Bonds is includable for federal income tax purposes in the gross income of the Owners thereof.

Adjustment of Interest Rate for Partial Taxability. In the event that interest on the Bonds during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the Bonds, then the interest rate on the Bonds shall be increased during such period by an amount equal to: $(A-B) \times C$ where:

- (a) A equals the Taxable Rate (expressed as a percentage);
- (b) B equals the interest rate on the Bonds (expressed as a percentage); and
- (c) C equals the portion of the Bonds the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Owners of the Bonds or any former Owners of the Bonds, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Owners or former Owners of the Bonds as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the City on the first day of the succeeding calendar quarter following the Determination of Taxability.

Adjustment of Interest Rate for Change in Maximum Corporate Tax Rate. In the event that the maximum effective federal corporate tax rate (the "Maximum Corporate Tax Rate") during any period with respect to which interest shall be accruing on the Bonds on a tax-exempt basis, shall be other than thirty-five percent (35%), the interest rate on the Bonds that are bearing interest on a tax-exempt basis shall be adjusted to the product obtained by multiplying the interest rate then in effect on the Bonds by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and (B) equals Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment.

Adjustment of Interest Rate for Other Changes Affecting After-Tax Yield. So long as any portion of the principal amount of the Bonds or interest thereon remains unpaid (a) if any law,

RESOLUTION NO. 2007-02-509

rule, regulation or executive order is enacted or promulgated by any public body or governmental agency which changes the basis of taxation of interest on the Bonds or causes a reduction in yield on the Bonds (other than by reason of a change described above) to the Owners or any former Owners of the Bonds, including without limitation the imposition of any excise tax or surcharge thereon, or (b) if, as result of action by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, the Owners or any former Owners of the Bonds (other than by reasons of change described above or by reason of any action or failure to act on the part of any Owner or any former Owner of the Bonds) by reason of the ownership of the Bonds, the City shall reimburse any such Owner within five (5) days after receipt by the City of written demand for such payment, and the City agrees to indemnify each such Owner against any loss, cost, charge or expense with respect to any such change.

Adjustment of Interest Rate Upon an Event of Default. If an "event of default" occurs under Section 19 of this Resolution, the interest rate on the Bonds shall immediately be adjusted to a rate equal to the per annum interest rate announced by SunTrust Leasing Corporation, from time to time, as its "Prime Rate," plus two percent (2%).

(c) Prepayment Provisions

(i) Mandatory Prepayment. The principal of the Bonds shall be subject to mandatory prepayment on October 1, 2007, December 30, 2007, and semi-annually thereafter on each and June 30 and December 30 (each a "Scheduled Due Date"). The schedule of principal and interest payments due on each Scheduled Due Date shall be as set forth in the Schedule to the Bond form attached hereto as Exhibit "A".

(ii) Optional Prepayment. The Bonds are subject to optional prepayment in whole or in part on any Interest Payment Date at a price of par plus accrued interest to the date of prepayment, upon written notice to the Owners thereof given by the City at least thirty (30) business days prior to the date fixed for prepayment.

Partial prepayments shall be applied in inverse order of the maturity of principal installments. If the City requests a new amortization schedule in connection with a prepayment, the Owners may charge the City \$1,500 as a re-documentation fee.

In the event that there is more than one Owner of the Bonds, (A) the City shall determine the amount of each Bond to be redeemed, and (B) the City shall give notice to each Owner of the Bonds at least thirty (30) business days prior to the date of redemption of the amount of each Bond to be redeemed.

(d) Late Charge Provision. The City shall pay a late payment charge for each payment of principal or interest on the Bonds or any other amount due thereunder which is not paid within 10 days of the date when due equal to the lesser of 5% of each late payment or the legal maximum. This paragraph is applicable only to the extent it does not affect the validity of the Bonds.

RESOLUTION NO. 2007-02-509

SECTION 4. EXECUTION OF BONDS: The Bonds shall be signed in the name of the City by the Mayor and attested to by the City Clerk, and its seal shall be affixed thereto or imprinted or reproduced thereon. The signatures of the Mayor and the City Clerk on the Bonds may be manual or facsimile signatures, provided that the signature of one of such officers shall be a manual signature. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the City before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed and sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the City by such person as at the actual time of the execution of such Bonds shall hold the proper office, although at the date of issuance of such Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. NEGOTIABILITY, REGISTRATION AND CANCELLATION: The City shall serve as Registrar and as such shall keep books for the registration of Bonds and for the registration of transfers of Bonds. Bonds may be transferred or exchanged upon the registration books kept by the City, upon delivery to the City, together with written instructions as to the details of the transfer or exchange, of such Bonds in form satisfactory to the City and with guaranty of signatures satisfactory to the City, along with the social security number or federal employer identification number of any transferee and, if the transferee is a trust, the name and social security or federal tax identification numbers of the settlor and beneficiaries of the trust, the date of the trust and the name of the trustee. Bonds may be exchanged for one or more Bonds of the same aggregate principal amount and maturity and in denominations in integral multiples of \$250,000 (except that an odd lot is permitted to complete the outstanding principal balance). No transfer or exchange of any Bond shall be effective until entered on the registration books maintained by the City.

The City may deem and treat the person in whose name any Bond shall be registered upon the books kept by the City as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as they become due and for all other purposes. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

In all cases in which Bonds are transferred or exchanged in accordance with this Section, the City shall execute and deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the City. There shall be no charge for any such exchange or transfer of Bonds, but the City may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. The City shall not be required to transfer or exchange Bonds for a period of fifteen (15) days next preceding an interest payment date on such Bonds.

All Bonds, the principal and interest of which has been paid, either at or prior to maturity, shall be delivered to the City when such payment is made, and shall thereupon be canceled.

RESOLUTION NO. 2007-02-509

In case part but not all of an outstanding Bond shall be prepaid, such Bond shall not be surrendered in exchange for a new Bond, but the City shall make a notation indicating the remaining outstanding principal of the Bonds upon the registration books. The Bond so redesignated shall have the remaining principal as provided on such registration books and shall be deemed to have been issued in the denomination of the outstanding principal balance, which shall be an authorized denomination.

SECTION 6. BONDS MUTILATED, DESTROYED, STOLEN OR LOST: In case any Bond shall become mutilated or be destroyed, stolen or lost, the City may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in the case of a mutilated Bond, in exchange and substitution for such mutilated Bond upon surrender of such mutilated Bond or in the case of a destroyed, stolen or lost Bond in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner furnishing the City proof of his ownership thereof, satisfactory proof of loss or destruction thereof and satisfactory indemnity, complying with such other reasonable regulations and conditions as the City may prescribe and paying such expenses as the City may incur. The City shall cancel all mutilated Bonds that are surrendered. If any mutilated, destroyed, lost or stolen Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the City may pay the principal of and interest on such Bond upon the Owner complying with the requirements of this paragraph.

Any such duplicate Bonds issued pursuant to this section shall constitute original contractual obligations of the City whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledged, to the extent as all other Bonds issued hereunder.

SECTION 7. FORM OF BONDS: The text of the Bonds shall be of substantially the following tenor, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Resolution.

No. R-

\$

UNITED STATES OF AMERICA

STATE OF FLORIDA

CITY OF MIAMI GARDENS

LAND ACQUISITION AND IMPROVEMENT REVENUE BOND
SERIES 2007

Registered Owner:

RESOLUTION NO. 2007-02-509

Principal Amount:

Dollars

KNOW ALL MEN BY THESE PRESENTS, that the City of Miami Gardens, Florida (the "City"), for value received, hereby promises to pay in installments to the Registered Owner shown above, or registered assigns, on the dates set forth below, the Principal Amount specified above. Subject to the rights of prior prepayment and amortization described in this Bond, this Bond shall mature on December 30, 2026.

This Bond is issued under authority of and is full compliance with the Constitution and laws of the State of Florida, including particularly Part II of Chapter 166, Florida Statutes, as amended, the Charter of the City, Ordinance No. 2007-01-107 duly adopted by the City Council of the City on January 10, 2007, and Resolution No. 2007-____ duly adopted by the City Council of the City on January 10, 2007 (the "Bond Resolution"), and is subject to the terms of the Bond Resolution. This Bond is issued for the purpose of financing a portion of the costs of purchasing land for, purchasing and renovating existing facilities for, and financing architectural, engineering, environmental, legal and other planning costs related thereto for, the sites of a City Hall, Public Works Department facilities, Public Safety Department facilities and other public facilities, and paying costs of issuance of the Bonds.

Subject to adjustment as provided below, this Bond shall bear interest on the outstanding principal balance from its date of issuance payable on October 1, 2007, December 30, 2007, and semi-annually thereafter on each June 30 and December 30 (the "Interest Payment Dates"), at the rate of 4.24% per annum.

Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve (12) thirty-day months.

Adjustment of Interest Rate For Full Taxability. In the event a Determination of Taxability shall have occurred, the rate of interest on the Bonds shall be increased to a rate per annum equal to 6.644% (the "Taxable Rate") effective retroactively to the date on which the interest payable on the Bonds is includable for federal income tax purposes in the gross income of the Owners thereof. In addition, the Owners of the Bonds or any former Owners of the Bonds, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Owners or former Owners of the Bonds as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the City on the first day of the succeeding calendar quarter following the Determination of Taxability. A "Determination of Taxability" shall mean (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Bonds is includable for federal income tax purposes in the gross income of the Owners thereof, which notice or notification is not contested by either the City or any Owners of the Bonds, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Bonds is includable for federal income tax purposes in the gross income of the Owners thereof, which

RESOLUTION NO. 2007-02-509

determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the City to the effect that interest on Bonds is includable for federal income tax purposes in the gross income of the Owners thereof.

Adjustment of Interest Rate for Partial Taxability. In the event that interest on the Bonds during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the Bonds, then the interest rate on the Bonds shall be increased during such period by an amount equal to: $(A-B) \times C$ where:

- (a) A equals the Taxable Rate (expressed as a percentage);
- (b) B equals the interest rate on the Bonds (expressed as a percentage);
and
- (c) C equals the portion of the Bonds the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Owners of the Bonds or any former Owners of the Bonds, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Owners or former Owners of the Bonds as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the City on the first day of the succeeding calendar quarter following the Determination of Taxability.

Adjustment of Interest Rate for Change in Maximum Corporate Tax Rate. In the event that the maximum effective federal corporate tax rate (the "Maximum Corporate Tax Rate") during any period with respect to which interest shall be accruing on the Bonds on a tax-exempt basis, shall be other than thirty-five percent (35%), the interest rate on the Bonds that are bearing interest on a tax-exempt basis shall be adjusted to the product obtained by multiplying the interest rate then in effect on the Bonds by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and (B) equals Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment.

Adjustment of Interest Rate for Other Changes Affecting After-Tax Yield. So long as any portion of the principal amount of the Bonds or interest thereon remains unpaid (a) if any law, rule, regulation or executive order is enacted or promulgated by any public body or governmental agency which changes the basis of taxation of interest on the Bonds or causes a reduction in yield on the Bonds (other than by reason of a change described above) to the Owners or any former Owners of the Bonds, including without limitation the imposition of any excise tax or surcharge thereon, or (b) if, as result of action by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, the Owners or any former Owners of the Bonds (other than by reasons of change described above or by reason of any action or failure to act on the part of any Owner or any former Owner of the Bonds) by reason of the ownership of the Bonds, the City shall reimburse any such Owner within five (5) days after receipt by the City of written demand for such payment, and the City agrees to

RESOLUTION NO. 2007-02-509

indemnify each such Owner against any loss, cost, charge or expense with respect to any such change.

Adjustment of Interest Rate Upon an Event of Default. If an "event of default" occurs under Section 19 of the Bond Resolution, the interest rate on the Bonds shall immediately be adjusted to a rate equal to the per annum interest rate announced by SunTrust Leasing Corporation, from time to time, as its "Prime Rate," plus two percent (2%).

Prepayment Provisions

Mandatory Prepayment

The principal of this Bond shall be subject to mandatory prepayment on October 1, 2007, December 30, 2007, and semi-annually thereafter on each June 30 and December 30 (each a "Scheduled Due Date"), as set forth in Exhibit "A" attached hereto.

Optional Prepayment

This Bond is subject to optional prepayment in whole or in part on any Interest Payment Date at a price of par plus accrued interest to the date of prepayment, upon written notice to the Owners thereof given by the City at least thirty (30) business days prior to the date fixed for prepayment.

Partial prepayments shall be applied in inverse order of the maturity of principal installments. If the City requests a new amortization schedule in connection with a prepayment, the Owners may charge the City \$1,500 as a re-documentation fee.

In the event that there is more than one Owner of the Bonds, (i) the City shall determine the amount of each Bond to be redeemed, and (ii) the City shall give notice to each Owner of the Bonds at least thirty (30) business days prior to the date of redemption of the amount of each Bond to be redeemed.

The City shall pay a late payment charge for each payment of principal or interest on the Bonds or any other amount due thereunder which is not paid within 10 days of the date when due equal to the lesser of 5% of each late payment or the legal maximum. This paragraph is applicable only to the extent it does not affect the validity of the Bonds.

The principal of and interest on this Bond are payable in lawful money of the United States of America by wire transfer or by certified check delivered on or prior to the date due to the registered Owner or his legal representative at the address of the Owner as it appears on the registration books of the City.

This Bond and the interest hereon are secured by (i) the portion of the proceeds of the Local Government Half-Cent Sales Tax as defined in and received by the City under Part VI, Chapter 218, Florida Statutes (the "Local Government Half-Cent Sales Tax Revenues") and (ii)

RESOLUTION NO. 2007-02-509

unless releases as provided in the Bond Resolution, proceeds of the Communication Services Tax as defined in and received by the City under Chapter 202, Florida Statutes (the "Communication Services Tax Revenues"). The Bonds are on a parity with respect to the lien on the Local Government Half-Cent Sales Tax Revenues and the Communication Services Tax Revenues with the \$2,500,000 City of Miami Gardens, Florida Capital Improvement Revenue Bonds, Series 2005 and the \$7,500,000 City of Miami Gardens, Florida Land Acquisition Revenue Bonds, Series 2005. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Registered Owners of the Bonds, and the extent of and limitations on the City's rights, duties and obligations, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond.

THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE CITY OR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY, BUT SHALL BE PAYABLE EXCLUSIVELY, EXCEPT AS OTHERWISE PROVIDED IN SECTION 8(B) OF THE RESOLUTION WITH RESPECT TO THE RELEASE OF CERTAIN SECURITY, BY THE COMMUNICATION SERVICES TAX REVENUES AND THE LOCAL GOVERNMENT HALF-CENT SALES TAX REVENUES OF THE CITY, AS DEFINED HEREIN. THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATEVER THEREFOR NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, AND THE HOLDER OF THIS BOND SHALL HAVE NO RECOURSE TO THE POWER OF AD VALOREM TAXATION.

The original registered Owner, and each successive registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

1. The City shall keep books for the registration of Bonds and for the registration of transfers of Bonds as provided in the Resolution. Bonds may be transferred or exchanged upon the registration books kept by the City, upon delivery to the City, together with written instructions as to the details of the transfer or exchange, of such Bonds in form satisfactory to the City and with guaranty of signatures satisfactory to the City, along with the social security number or federal employer identification number of any transferee and, if the transferee is a trust, the name and social security or federal tax identification numbers of the settlor and beneficiaries of the trust, the date of the trust and the name of the trustee. The Bonds may be exchanged for Bonds of the same principal amount and maturity and denominations in integral multiples of \$250,000 (except that an odd lot is permitted to complete the outstanding principal balance). No transfer or exchange of any Bond shall be effective until entered on the registration books maintained by the City.
2. The City may deem and treat the person in whose name any Bond shall be registered upon the books of the City as the absolute Owner of such Bond, whether such

RESOLUTION NO. 2007-02-509

Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as they become due, and for all other purposes. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

3. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the City shall execute and deliver bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the City may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. The City shall not be required to transfer or exchange Bonds for a period of fifteen (15) days next preceding an interest payment date on such Bonds.

4. All Bonds, the principal of which has been paid, either at or prior to maturity, shall be delivered to the City when such payment is made, and shall thereupon be canceled. In case part, but not all of an outstanding Bond shall be prepaid, such Bond shall not be surrendered in exchange for a new Bond.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and for the issuance of this Bond have happened, do exist and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Florida applicable thereto.

IN WITNESS WHEREOF, the City of Miami Gardens, Florida has caused this Bond to be executed by the manual or facsimile signature of its Mayor and of its City Clerk, and the Seal of the City of Miami Gardens, Florida or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, all as of the 12th day of January, 2007.

CITY OF MIAMI GARDENS, FLORIDA

Attest:

Shirley Gibson, Mayor

Ronetta Taylor, CMC, City Clerk

Prepared by ADORNO & YOSS, LLP, Bond Counsel
Reviewed by Sonja K. Dickens, City Attorney

SPONSORED BY: DANNY O. CREW, CITY MANAGER

MOVED BY: Vice Mayor Braynon

SECONDED BY: Councilwoman Watson

RESOLUTION NO. 2007-02-509VOTE: 6-1

Mayor Shirley Gibson

x (Yes) ____ (No)

Vice Mayor Oscar Braynon, II

x (Yes) ____ (No)

Councilman Melvin L. Bratton

x (Yes) ____ (No)

Councilman Aaron Campbell, Jr.

x (Yes) ____ (No)

Councilwoman Sharon Pritchett

____ (Yes) x (No)

Councilwoman Barbara Watson

x (Yes) ____ (No)

Councilman Andre' L. Williams

x (Yes) ____ (No)

124633_1.DOC

RESOLUTION NO. 2007-02-509

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____ (the "Transferor"), hereby sells, assigns and transfers unto _____ (Please insert name and Social Security or Federal Employer identification number of assignee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ (the "Transferee") as attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date _____

Signature Guaranteed: _____

Social Security Number of Assignee _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

(Cust.)

Custodian for _____,

(Minor)

TEN ENT - as tenants by
the entirety

under Uniform Gifts to Minors

Act of _____
(State)

JT TEN -as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the list above.

RESOLUTION NO. 2007-02-509

EXHIBIT "A"

Client: City of Miami Gardens, Florida
 Lender: SunTrust Leasing Corporation
 Term: 20 Years
 Annual Payments in Arrears
 Interest Rate 4.24%

<u>Period</u>	<u>Date</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Balance</u>	<u>Prepayment Amount</u>
0	6-Jan-07	-	14,400,000.00	-	14,400,000.00	
1	1-Oct-07	539,129.85	85,166.27	453,963.58	14,314,833.73	14,314,833.73
2	30-Dec-07	539,129.85	386,855.84	152,274.01	13,927,977.89	13,927,977.89
3	30-Jun-08	539,129.85	241,236.15	297,893.70	13,686,741.74	13,686,741.74
4	30-Dec-08	539,129.85	246,395.75	292,734.10	13,440,345.99	13,440,345.99
5	30-Jun-09	539,129.85	251,665.70	287,464.15	13,188,680.29	13,188,680.29
6	30-Dec-09	539,129.85	257,048.36	282,081.49	12,931,631.93	12,931,631.93
7	30-Jun-10	539,129.85	262,546.15	276,583.70	12,669,085.78	12,669,085.78
8	30-Dec-10	539,129.85	268,161.53	270,968.32	12,400,924.25	12,400,924.25
9	30-Jun-11	539,129.85	273,897.01	265,232.84	12,127,027.24	12,127,027.24
10	30-Dec-11	539,129.85	279,755.16	259,374.69	11,847,272.08	11,847,272.08
11	30-Jun-12	539,129.85	285,738.60	253,391.25	11,561,533.48	11,561,533.48
12	30-Dec-12	539,129.85	291,850.02	247,279.83	11,269,683.46	11,269,683.46
13	30-Jun-13	539,129.85	298,092.16	241,037.69	10,971,591.30	10,971,591.30
14	30-Dec-13	539,129.85	304,467.80	234,662.05	10,667,123.50	10,667,123.50
15	30-Jun-14	539,129.85	310,979.80	228,150.05	10,356,143.70	10,356,143.70
16	30-Dec-14	539,129.85	317,631.08	221,498.77	10,038,512.62	10,038,512.62
17	30-Jun-15	539,129.85	324,424.62	214,705.23	9,714,088.00	9,714,088.00
18	30-Dec-15	539,129.85	331,363.47	207,766.38	9,382,724.53	9,382,724.53
19	30-Jun-16	539,129.85	338,450.72	200,679.13	9,044,273.81	9,044,273.81
20	30-Dec-16	539,129.85	345,689.55	193,440.30	8,698,584.26	8,698,584.26
21	30-Jun-17	539,129.85	353,083.21	186,046.64	8,345,501.05	8,345,501.05
22	30-Dec-17	539,129.85	360,635.01	178,494.84	7,984,866.04	7,984,866.04
23	30-Jun-18	539,129.85	368,348.33	170,781.52	7,616,517.71	7,616,517.71
24	30-Dec-18	539,129.85	376,226.62	162,903.23	7,240,291.09	7,240,291.09
25	30-Jun-19	539,129.85	384,273.41	154,856.44	6,856,017.68	6,856,017.68
26	30-Dec-19	539,129.85	392,492.31	146,637.54	6,463,525.37	6,463,525.37
27	30-Jun-20	539,129.85	400,886.99	138,242.86	6,062,638.38	6,062,638.38
28	30-Dec-20	539,129.85	409,461.22	129,668.63	5,653,177.16	5,653,177.16
29	30-Jun-21	539,129.85	418,218.84	120,911.01	5,234,958.32	5,234,958.32
30	30-Dec-21	539,129.85	427,163.77	111,966.08	4,807,794.55	4,807,794.55
31	30-Jun-22	539,129.85	436,300.01	102,829.84	4,371,494.54	4,371,494.54
32	30-Dec-22	539,129.85	445,631.66	93,498.19	3,925,862.88	3,925,862.88
33	30-Jun-23	539,129.85	455,162.90	83,966.95	3,470,699.98	3,470,699.98
34	30-Dec-23	539,129.85	464,897.99	74,231.86	3,005,801.99	3,005,801.99
35	30-Jun-24	539,129.85	474,841.30	64,288.55	2,530,960.69	2,530,960.69
36	30-Dec-24	539,129.85	484,997.28	54,132.57	2,045,963.41	2,045,963.41
37	30-Jun-25	539,129.85	495,370.47	43,759.38	1,550,592.94	1,550,592.94
38	30-Dec-25	539,129.85	505,965.53	33,164.32	1,044,627.41	1,044,627.41
39	30-Jun-26	539,129.85	516,787.20	22,342.65	527,840.21	527,840.21
40	30-Dec-26	539,129.85	527,840.21	11,289.64	0.00	0.00
Grand Total		21,565,194.00	14,400,000.00	7,165,194.00		

RESOLUTION NO. 2007-02-509**SECTION 8. PLEDGE OF REVENUES; RELEASE PROVISIONS:**

(a) The City hereby pledges, assigns and grants a security interest to the Bondholders in the Local Government Half-Cent Sales Tax Revenues and the Communication Services Tax Revenues in order to secure the principal of and interest on the Bonds. The City covenants that for so long as the Bonds are secured by the Local Government Half-Cent Sales Tax Revenues it shall take all necessary steps to qualify to continue to receive the Local Government Half-Cent Sales Tax Revenues as provided for in Part VI, Chapter 218, Florida Statutes. The City covenants that for so long as the Bonds are secured by the Communication Services Tax Revenues it shall take all necessary steps to qualify to continue to receive the Communication Services Tax Revenues as provided for in Chapter 202, Florida Statutes. The City represents and warrants to the Bondholders that there are no other obligations of the City currently outstanding secured by the Local Government Half-Cent Sales Tax Revenues or the Communication Services Tax Revenues, other than the \$2,500,000 City of Miami Gardens, Florida Capital Improvement Revenue Bonds, Series 2005 (the "2005 Capital Improvement Bonds") and the \$7,500,000 City of Miami Gardens, Florida Land Acquisition Revenue Bonds, Series 2005 (the "2005 Land Acquisition Bonds"), which are secured by the Local Government Half-Cent Sales Tax Revenues and the Communication Services Tax Revenues on a parity with the lien thereon for the benefit of the Bonds.

(b) The lien upon and security interest in the Communication Services Tax Revenues shall be released when the lien upon and security interest in the Local Government Half-Cent Sales Tax Revenues has been released by the owners of the 2005 Capital Improvement Bonds and the 2005 Land Acquisition Bonds. The City shall provide the Owners of the Bonds written notice of the release of the Communication Services Tax Revenues, which notice shall include a copy of a letter by the owners of the 2005 Capital Improvement Bonds and the 2005 Land Acquisition Bonds confirming that the lien upon and security interest in the Half-Cent Sales Tax Revenues has been released.

(c) As used in this Resolution, (i) the term "Local Government Half-Cent Sales Tax Revenues" means the portion of the proceeds of the Local Government Half-Cent Sales Tax as defined in and received by the City under Part VI, Chapter 218, Florida Statutes, (ii) the term "Communication Services Tax Revenues" means the proceeds of the Communication Services Tax as defined in and received by the City under Chapter 202, Florida Statutes, and (iii) the term "Pledged Revenues" means the Local Government Half-Cent Sales Tax Revenues, and, until the requirements of Section 8(b) above are met, the Communication Services Tax Revenues.

SECTION 9. BOND FUND: There is hereby created a fund, entitled "City of Miami Gardens, Florida Land Acquisition and Improvement Revenue Bonds, Series 2007 Bond Fund" (the "Bond Fund"). There shall be deposited into the Bond Fund on each Interest Payment Date sufficient amounts of Pledged Revenues as specified in Section 8 hereof which, together with the amounts already on deposit therein, will enable the City to pay the principal of and interest on the Bonds on each Interest Payment Date. Moneys in the Bond Fund shall be applied on each Interest Payment Date to the payment of principal of and interest on the Bonds coming due on

RESOLUTION NO. 2007-02-509

each such date.

SECTION 10. SWAP AGREEMENTS: The City is authorized to enter into a swap agreement with the Bondholders or with another party with the consent of the Bondholders for the purpose of effectively lowering or fixing the interest rate on the Bonds for any period of time. For purposes of depositing sufficient moneys into the Bond Fund to pay principal and interest on the Bonds pursuant to Section 9 hereof, (i) any payments due under such swap agreement shall be considered to be the equivalent of debt service payments on the Bonds, and sufficient amounts of Pledged Revenues shall be set aside in each fiscal year to make such payments, and (ii) any payments received by the City under the swap agreement may be taken into account and, upon receipt, shall be deposited into the Bond Fund.

SECTION 11. INVESTMENT OF BOND FUND: Subject to Section 14 hereof, funds in the Bond Fund may be invested in the following investments, maturing at or before the time such funds may be needed to pay principal of or interest on Bonds, to the extent such investments are legal for investment of municipal funds ("Authorized Investments"):

(a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in section 163.01, Florida Statutes;

(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;

(c) Interest-bearing time deposits or savings accounts qualified public depositories as defined in section 280.02, Florida Statutes;

(d) Direct obligations of the United States Treasury;

(e) Obligations of Federal agencies and instrumentalities;

(f) Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; or

(g) Any other investments authorized by law or by ordinance of the City.

SECTION 12. APPLICATION OF BOND PROCEEDS:

The proceeds received upon the sale of the Bonds shall be applied simultaneously with

RESOLUTION NO. 2007-02-509

the delivery of the Bonds, as follows:

1. The City shall first use the moneys to pay costs of the issuance of the Bonds.
2. The remainder of the proceeds of the sale of the Bonds shall be deposited in the "City of Miami Gardens Land Acquisition and Improvement Revenue Bonds, Series 2007 Project Fund" (the "Project Fund"), hereby created, and used only in connection with the Project.

Pending their use, the proceeds in the Project Fund may be invested in Authorized Investments, maturing not later than the date or dates on which such proceeds will be needed for the purposes of this Bond Resolution. Subject to Section 14 hereof, any income received upon such investment shall be deposited in the Project Fund and applied to costs of the Project or, at the option of the City, deposited in the Bond Fund and used to pay interest on the Bonds until completion of the Project. Subject to Section 14 hereof, after the completion of the Project, any remaining balance of proceeds of the Bonds shall be deposited into the Bond Fund and used solely to pay interest on the Bonds.

The Project Fund shall be kept separate and apart from all other funds of the City and the moneys on deposit therein shall be withdrawn, used and applied by the City solely for the purposes set forth herein. Except for a sufficient amount of Bond proceeds to be spent on the date of issuance of the Bonds to pay costs of issuance of the Bonds, moneys in the Project Fund may only be expended on the Project upon subsequent authorization by the City Council. Pending such application, the Project Fund shall be subject to the lien of the Owners of the Bonds for the payment of the principal of and interest on the Bonds.

The registered Owners shall have no responsibility for the use of the proceeds of the Bonds, and the use of such Bond proceeds by the City shall in no way affect the rights of such registered Owners. The City shall be obligated to apply the proceeds of the Bonds solely for financing costs of the Project. However, the City shall be irrevocably obligated to continue to pay the principal of and interest on the Bonds notwithstanding any failure of the City to use and apply such Bond proceeds in the manner provided herein.

SECTION 13. FUNDS: Each of the funds and accounts herein established and created shall constitute trust funds for the purposes provided herein for such funds and accounts respectively. The money in such funds and accounts shall be continuously secured in the same manner as deposits of City funds are authorized to be secured by the laws of the State of Florida. Except as otherwise provided in Section 12 hereof, earnings on any investments in any amounts on any of the funds and accounts herein established and created shall be credited to such respective fund or account.

The designation and establishment of the funds and accounts in and by this Bond Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting,

RESOLUTION NO. 2007-02-509

but rather is intended solely to constitute an earmarking of certain revenues and assets of the City for the purposes herein provided and to establish certain priorities for application of such revenues and assets.

SECTION 14. INVESTMENTS AND USE OF PROCEEDS TO COMPLY WITH INTERNAL REVENUE CODE OF 1986: The City covenants to the Owners of the Bonds that it will take all actions and do all things necessary and desirable in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, and shall refrain from taking any actions that would cause interest on the Bonds to be included in gross income for federal income tax purposes. In particular, the City will not make or direct the making of any investment or other use of the proceeds of the Bonds which would cause such Bonds to be "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code or "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code, and all applicable regulations promulgated under the Code, and that it will comply with the applicable requirements of Sections 141 and 148 of the Code and the aforementioned regulations throughout the term of the Bonds.

SECTION 15. ARBITRAGE REBATE COVENANTS: There is hereby created and established a fund to be held by the City, designated the "City of Miami Gardens Land Acquisition and Improvement Revenue Bonds, Series 2007 Rebate Fund" (the "Rebate Fund"). The Rebate Fund shall be held by the City separate and apart from all other funds and accounts held by the City under this Resolution and from all other moneys of the City.

Notwithstanding anything in this Resolution to the contrary, the City shall transfer to the Rebate Fund the amounts required to be transferred in order to comply with the Tax Certificate or the Rebate Covenants, if any, attached as an Exhibit to the Tax Certificate to be delivered by the City on the date of delivery of the Bonds (the "Rebate Covenants"), when such amounts are so required to be transferred. The City Manager shall make or cause to be made payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by the Rebate Covenants. The City covenants for the benefit of the Owners of the Bonds that it will comply with the Rebate Covenants. The Rebate Fund, together with all moneys and securities from time to time held therein and all investment earnings derived therefrom, shall be excluded from the pledge and lien of this Resolution. The City shall not be required to comply with the requirements of this Section 15 in the event that the City obtains an opinion of nationally recognized bond counsel that (i) such compliance is not required in order to maintain the federal income tax exemption of interest on the Bonds and/or (ii) compliance with some other requirement is necessary to maintain the federal income tax exemption of interest on the Bonds.

SECTION 16. SPECIAL COVENANTS OF THE CITY:

(a) The City shall, upon receipt by the City or within one hundred eighty (180) days of each fiscal year end, whichever is sooner, provide the Owners of the Bonds with a printed copy of its Comprehensive Annual Financial Report, its current year operating budget and its capital improvement plan. The City shall also provide to the Owners of the Bonds any other financial

RESOLUTION NO. 2007-02-509

information reasonably requested by such Owners.

(b) The City will not issue any additional obligations secured by the Local Government Half-Cent Sales Tax Revenues, unless (i) the ratio of the amount of Local Government Half-Cent Sales Tax Revenues collected during each of the preceding two fiscal years of the City divided by the Maximum Annual Debt Service on all Debt Obligations secured by the Local Government Half-Cent Sales Tax Revenues and on the Debt Obligations proposed to be issued, is at least equal to 1.50, (ii) no Event of Default exists hereunder and (iii) the other covenants of the City contained herein will continue to be met. Calculations of Local Government Half-Cent Sales Tax Revenues will be based on information derived from the most recently audited fiscal year end financial statements. For purposes of calculating Maximum Annual Debt Service, the interest rate to be assumed for indebtedness bearing interest at a variable rate shall be equal the higher of six percent (6%) per annum or the actual rate of interest paid by the City with respect to such indebtedness during the month preceding the date of calculation, and such indebtedness shall be assumed to be fully funded.

(c) The City shall, in each fiscal year while the Bonds are outstanding, maintain the ratio of Pledged Revenues to the annual debt service on the Bonds and any other obligations of the City secured by Pledged Revenues (currently including the 2005 Capital Improvement Bonds and the 2005 Land Acquisition Bonds) of at least equal to 1.25 to 1.00.

SECTION 17. COVENANTS BINDING ON CITY AND SUCCESSOR: All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time and upon the officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the City or upon the City Council by the provisions of this Resolution shall be exercised or performed by the City Council or by such officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the City Council or officer, agent or employee of the City in his or her individual capacity, and neither the members of the City Council nor any officer, agent or employee of the City executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 18. EVENTS OF DEFAULT: Each of the following events is hereby declared an "event of default":

RESOLUTION NO. 2007-02-509

(a) payment of the principal of any of the Bonds shall not be made when the same shall become due and payable; or

(b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or

(c) the City shall default in the due and punctual performance of any covenant, condition, agreement or provision contained in the Bonds or in this Resolution (except for a default described in subsection (a) or (b) of this Section) on the part of the City to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by any Owner of any bond; provided that it shall not constitute an event of default if the default is not one that can be cured within such sixty (60) days, as agreed by the Bondholders and the City, and the City commences within such sixty (60) days and is proceeding diligently with action to correct such default; or

(d) any proceeding shall be instituted with the consent of the City for the purpose of effecting a composition between the City and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted and such proceedings shall not have been dismissed within thirty (30) days after the institution of the same; or

(e) a payment default occurs under any other debt obligation of the City which is secured by the Pledged Revenues.

SECTION 19. REMEDIES; RIGHTS OF BONDHOLDERS:

(a) Upon the occurrence and continuance of any event of default specified in Section 18(a), (b) or (e) hereof, the Owners of the Bonds may declare all payments of principal and accrued interest to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) Upon the occurrence and continuance of any event of default specified in Section 18(c) or (d) hereof, the Owners of the Bonds may pursue any available remedy by suit, at law or in equity, to enforce the payment of the principal of and interest on the Bonds then outstanding.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any event of default hereunder shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

RESOLUTION NO. 2007-02-509

The City agrees, to the extent permitted by law, to indemnify SLC and its directors, officers, employees and agents from any against any losses, claims, damages, liabilities and expenses (including, without limitation, counsel fees and expenses) which may be incurred in connection with enforcement of the provisions of this Resolution and the Bonds.

SECTION 20. SALE OF BONDS: Based upon the uncertainty of the interest rate environment if sale of the Bonds is delayed, the City hereby determines and finds the necessity for a negotiated sale of the Bonds. The City has been provided all applicable disclosure information required by Section 218.385, Florida Statutes. The negotiated sale of the Bonds is hereby approved to SLC at a purchase price of par.

SECTION 21. AUTHORITY OF OFFICERS: The Mayor, the City Manager and the City Clerk are and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transaction contemplated by this Resolution and the other documents identified herein.

SECTION 22. SEVERABILITY: In case any one or more of the provisions of this Resolution or of any Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Resolution is adopted with the intent that the laws of the State shall govern their construction.

SECTION 23. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS: In any case where the date of maturity of interest on or principal of the Bonds shall be a Saturday, Sunday or a day on which the banks in the State are required, or authorized or not prohibited, by law (including executive orders) to close and are closed, then payment of such interest or principal need not be made by the City on such date but may be made on the next succeeding business day on which the banks in the State are open for business, but such interest shall continue to accrue until payment is received by the Owners of the Bonds.

SECTION 24. OPEN MEETING FINDINGS: It is hereby found and determined that all official acts of the City Council concerning and relating to the adoption of this Resolution and all prior resolutions affecting the City Council's ability to issue the Bonds were taken in an open meeting of the City Council and that all deliberations of the City Council or any of its committees that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes.

SECTION 25. REPEALING CLAUSE: All resolutions and parts thereof in conflict herewith, to the extent of such conflicts, are hereby superseded and repealed.

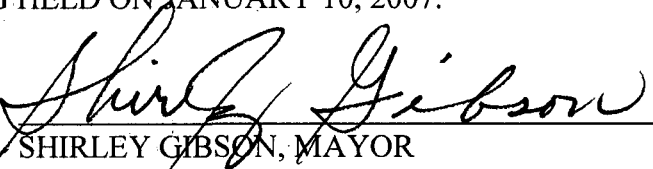
SECTION 26. WAIVER OF JURY TRIAL: To the extent permitted by applicable

RESOLUTION NO. 2007-02-509

law, the City, knowingly, voluntarily and intentionally waives any right it may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Resolution, the Bonds or any agreement contemplated to be executed in connection with this Resolution, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of the City or SLC with respect hereto. The City acknowledges that this provision is a material inducement to SLC to purchase the Bonds.

SECTION 27. EFFECTIVE DATE: This Resolution shall take effect immediately upon its final passage and adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS AT ITS REGULAR MEETING HELD ON JANUARY 10, 2007.


SHIRLEY GIBSON, MAYOR

ATTEST:


RONETTA TAYLOR, CMC CITY CLERK

Prepared by ADORNO & YOSS, LLP, Bond Counsel
Reviewed by SONIA K. DICKENS, City Attorney

SPONSORED BY: DANNY O. CREW, CITY MANAGER

MOVED BY: Vice Mayor Braynon

SECONDED BY: Councilwoman Watson

VOTE: 6-1

Mayor Shirley Gibson	<u>x</u> (Yes)	<u> </u> (No)
Vice Mayor Oscar Braynon, II	<u>x</u> (Yes)	<u> </u> (No)
Councilman Melvin L. Bratton	<u>x</u> (Yes)	<u> </u> (No)
Councilman Aaron Campbell, Jr.	<u>x</u> (Yes)	<u> </u> (No)
Councilwoman Sharon Pritchett	<u> </u> (Yes)	<u>x</u> (No)
Councilwoman Barbara Watson	<u>x</u> (Yes)	<u> </u> (No)
Councilman Andre L. Williams	<u>x</u> (Yes)	<u> </u> (No)

City of Miami Gardens

1515-200 NW 167th Street
Miami Gardens, Florida 33169



Mayor Shirley Gibson
Vice Mayor Oscar Braynon II
Councilman Melvin L. Bratton
Councilman Aaron Campbell
Councilman Andre L. Williams
Councilwoman Sharon Pritchett
Councilwoman Barbara Watson

MEMORANDUM

To: Mayor and City Council

From: Dr. Danny O. Crew
City Manager

Date: January 5, 2007

Re: Capital financing needs Ordinances and Resolution

The City needs financing to acquire police and public works facilities. The City requested proposals on financing these capital facilities.

The proposal document RFP#06-07-005 was advertised on November 11, 2006. A broadcast notice was sent to 773 firms. Twenty-five proposal packages were requested. Five responses were received and opened on November 16, 2006. The five responses offered 18 options.

Chris Wallace and I met as the selection committee for the Financing RFP on Tuesday afternoon. Pam Thompson, was also in attendance.

After considering the responses and the City's needs, the Committee has ranked the proposals in the following order:

\$4.4 million capital facility:

<u>Rank</u>	<u>Firm</u>
1	Sun Trust Leasing Alternate \$14.4
2	BOA Fixed
3	Wachovia
4	Regions Banks

In reaching the ranking, we considered a number of factors including: interest rates, call terms, collateral requirements, debt coverage requirements and flexibility and ease of utilization and creativity in financing. The top ranked proposal offers the best all-around approach to our potential borrowing needs for both short term and for long term:

The \$4.4 million facility was to be used for the purchase of property for a public works site and a police building. This would have required another bond issue in 2007 in order to acquire sufficient funds for both. One of the criteria of the RFP was to ask the banks to use creativity in structuring proposals. Each bank was invited to submit multiple proposals, which most did. These included fixed rate loans as well as variable rate loans.

To our surprise, SunTrust submitted a unique proposal that ranked it as the recommended proposal. Instead of limiting their proposal to the immediate \$4.4 million loan, they saw by our discussion in the RFP that we would need an additional \$10 next year and proposed to fund the entire \$14.4 million now. This will save time and money by not having to have two sets of issuance costs, and we can bank the additional monies until we need them and earn approximately 1% in interest over what our cost is. We can do this for up to two years. The interest earned will provide extra capital funds to pay for other needed projects.

Recommendation: That City Council approve the ordinance authorizing the negotiation of a contract with SunTrust for the City's equipment capital facility needs and the Bond Resolution awarding the issue.